With Speculative Feature Consideration by public service commissions of making possible fair returns to operating compa-nies is being reflected in the ability of many companies to operate on a re-

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Pipe Line Stocks

mestic oil fields being worked out, w

do not regard this as probable for many years to come. Nevertheless, this factor should be considered in purchasing oil stocks, particularly pipe

Foreign Government Bonds

Broadway?—L. F. D.

Answer—We cannot make a broad statement to the effect that foreign bonds are safe. We believe most of them are safe at present. There is always the chance of political complications, and for that reason we have frequently stated in these columns that there is a speculative feature to almost all foreign honds apart, from the

2. Production by American & British Mfg. can & British Mfg. Corp., Bridgeport,

8. Reservations booked for substantial part of next 6 months' output.

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## Oil Companies Analyzed

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# Investment Information.

Questions of general interest to investore will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nass, a Street, New York City. Seeks Greater Peace of Mind Question—As a reader of your investment information, which I admire very much at strikes the nail on the head, I would like your advice on some stocks that I at present told. I would like to transfer some of them on preferred stocks, those you think an lassified as an investment issue. My reason strincipally for seeking your advice is that our favor preferred stocks. As a rule, present of the pr Seeks Greater Peace of Mind

We do not anticipate any deficulty we can than many selver all shows a many and the body we have shown a man of them and switch into preferred issection of securities. From you I get facts, I know said preferred to many actions I secure goes into a separate fund to may off that mortrage, I work earned I secure goes into a separate fund to may off that mortrage. I work every day—in fact, overtime—to try and get along, so you see I cannot take many speculative chances. I have four children, ranging from six to formed that mortrage, I work every day—in fact, overtime—to try and get along, so you see I cannot take many speculative chances. I have four children, ranging from six to four teels years so any advice you feel like giving would be highly appreciated—E. L.

Answer—All your dividend paying stocks are good of their kind. They the following list should be lightly appreciated.—E. L. design of the rail of the state steel of the rail of the state steel

ure of your holdings. Southern Pa-cilic is a good cirner. It has valuable oil lands and considerable property in Maxico. We believe you should leave wall enough the property in B.

Question—Would you kindly give me your opinion as to what effect the gradual oil shortage will have upon the earnings and par values of the ex-Standard pine line companies? In view of the recent talk about the scriousness of the oil shortage, are these pipe line companies as sound an investment as they were considered before such talk appeared?—W. L. C.

Answer—The purchase of most raile.

Singer stock as being a good histhories of confirming a special time is time in in mark investment. The Gorham per formed and the International Silver present dand the International Silver present day denote the properties of the second as the International Silver present day of the properties of the second as the International Silver present day of the properties of the second as the International Silver present day of the properties of the second as the International Silver present day of the second as the International Silver present day of the second as the International Silver present day of the In Poreign Government Bonds

Question—Will you please advise me concerning investments in foreign government bonds. Do you regard each of the following bonds asfe, and in what order would you rate them: Argentine 5s. (1945). Chinese Gu Hu Kuy Raliway 5s. (1951). Copenhagen 5½s (1944). City of Tokio 5s. (1952). Japanese is (1944). City of Tokio 5s. (1952). Japanese is (1931) 7 Do you regard the British internals as safe as the externals, and which would prove more profitable investment should british exchange return to par before naturity? For instance, would not the B. h 5 per cent national war bond, fourth sense, at present market price, which matures in 1929, pay a better income on the investment than the United Kingdom of Great Britain and Ireland 5½s, due in 1929? If so what would be the disadvantage in buying it? Which one of France, saide from the new 1920 loan? Are the following two forms reliable and in good standing: Herrick & Bennett 68 Broadway, and John Muir & Co. 61 Broadway?—L. F. D.

Answer—We cannot make a broad safe good on

he preferred stock as a particularly roof investment at present. The Philadelphia Company is reported to be showing increased earnings at this me. The corporation has a long content of the conte

Successful Manufacturing Concerns
Question—Will you advise me about Singer
Manufacturing Company? What was the last dividend paid? Will you also tell me what Gorham Manufacturing Company stock is listed at? I have a chance to get a few shares of the new 7 per cent preferred stock at 1100 per share. Also is the International Silver company connected with the Gorham n any way and does international Silver pay a dividend? Do you consider all the above mentioned good investments to hold?—L.

Answer—Singer Manufacturing Concerns

Answer—Pennsylvania 5s, 1968, are a general mental as a good in missinces manufacturers of tools such as the very small tweezers and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in rings and servewdrivers used in fitting the smallest settings in a servewdrivers and servewd

Answer-Continental Motors is a e corporation has a long divi-ord, and for this reason the stocks are probably entitled ward to 1920 as a banner year. We do

well enough alone

A Few Thousands to Spread Around

Question—I have a few thousand delays following the mestioned good investments to hold?—L. B. S.

Answer—Singer Manufacturing Cor., pany is a very successful concern. Its carnings are ample to care for present dividends (10 per cent of per annum). There is no quoted market for Gorham common stock. It is all closely held to the following. Great the following. Great the following the following form of per cent of per cent of the following form of per cent of the following form of per cent of the following form of per cent of per cent of the following form of per cent of per cent of the following form of per cent of per cent of per cent of the following form of per cent of the following form of per cent of the following form of per cent o

however, about the expectation to de-clare 24 per cent dividends on the com-mon stock. Unless a more detailed statement of earnings, etc., can be ob-tained we do not be leve you would be justified in buying these securities for investment.

and the reason we have free the contempt that reason we have free the contempt that the reason we have free the reason we have free the contempt that the reason we have free the contempt that the reason we have free the contempt that the reason we have free the reason we have free

Business News

IIGH money rates continue to be exacted from borrowers of capital for com-### IGH money rates continue to be exacted from borrowers of capital for commercial enterprises, although the genera, credit situation is easier, and the gold supply, as a basis of credit, is showing expansion. The Federal Reserve Bank of New York, in its weekly statement, shows an increase in gold and a falling off in borrowings from member banks, indicating that the credit deflation process is progressing.

Credit men for wholesale houses are tightening up on the limits allowed customers and are planning a policy of stringent credit granting for fall goods, which are now beginning to be ordered.

Commercial paper rates quoted by dealers last week were as follows:

Spot delivery.

Ninety days. Sixty days. Thirty days.

Eligible member banks.

6254 578655 546552

Eligiffa non-members

6360578 6 6654 578 568

Ineligible bank bills.

7 66 7 66

For delivery within 30 days:

Eligible member banks, 634 bid.

Eligible non-member banks, 634 bid.

Ineligible bank bills, 8 bid.

Drop in Discounts

Shipments of Metal From London Improve Institu- An tion's Position; Heavy w

as declaraged at \$41,320,300.
Paying off of constructed paper ob-gations at the banks was reflected a falling off of discounts on this tie net demand deposits increased Francs, checks ... 14.58 14.30 19.144.000 to \$4.240.248.000. United Francs, cables ... 14.54 14.28 ttes deposits which on March 27 Belgium, francs, cbls. 13.00 15.65 Sites deposits which on March 27 stood at \$18,051,000 had increased to \$70,081,000 at the end of the week.

Call money on the Stock Exchange lare, cables ... 20,47 10.92 (ast week continued in scant supply, due in part to preparations by the banks to meet the heavy April 1 dividend and interest disfursements. Another factor dividence in part to preparations by the banks to meet the heavy April 1 dividend and interest disfursements. Another factor dividence in part to preparations by the banks to meet the heavy April 1 dividend and interest disfursements. Another factor dividence in part to preparations by the banks to meet the heavy April 1 dividend and interest disfursements. Another factor dividence in part to preparations by the banks to meet the heavy April 1 dividence checks ... 37,825 36,25

rod will be alle to montain itself as the present the world of foreigners, for the fluctuations are related to the state of foreigners, for the fluctuations are related to the state of the company of t

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Commodities

Rye Market strong.

Rye Market strong.

Festivity's Previous

New York: close close 6.50

D. B. West \$2.1152 \$2.04

D. B. West \$2.1152 \$2.04 

Cottonseed Oil Despite the pronounced strength in the rain and provision markets of masses if was active and weak, cooling with n and of 10, to 50 points for the laand and provision markets ofto all was active and weak, closing with assets of 10 to 50 points for the conties, while April was 15 points is contient was bearish owing to wear in the crude position and on further laints of a poor cash terminals for the day were 16,800 barrels. The range of prices follows.

Open High Low Close . 18.60 18.75 18.60 18.60@18.70 18 . 19.00 10.00 18.82 18.00@18.90 19 19.60 19.62 10.20 19.40 19.70 19.70 19.78 19.38 19.38 19.65 19.65 18.65 19.20 19.45

Butter—Receipts were and packages treamery, ligher than extras, b. 6750 sc. extras 1s one 670 feet core, 60265 cc. firsts, 88 to 89 wore, 633 45c. exceeding, 83 to 87 wore. wer grades happing, heat extras lewer grades, 54 655c; head, extras, 5 18. gr. firsts, 55 65c; seconds, 64 65c; ussaited himber than extras, 71 6711-50; extras, 50% 670 kg.c. firsts, 64 988c; escends, 50% 65c; state damy tubs, firest, 64 98 for, 800d to prime, 51 26 63c; common to falt, 44 65c; temporated, extras, 50% 0 fore; firsts, 52 954c; instation occasion, 50% 600; firsts, 62 954c; instation occasion, 12 25 c; lower grades, 34 95c; 12 35c; No. 2, 37c; lower grades, 34 95c; Chesse-Receipts, week 4578 boxes.